

FLOOR SCHEDULE FOR THURSDAY, APRIL 14, 2016

HOUSE MEETS AT:	FIRST VOTE PREDICTED:	LAST VOTE PREDICTED:
10:00 a.m.: Morning Hour 12:00 p.m.: Legislative Business Fifteen "One Minutes"	3:00 – 3:30 p.m.	3:30 – 4:00 p.m.

H.R. 3791 – To Raise the Consolidated Assets Threshold Under the Small Bank Holding Company Policy Statement (Rep. Love – Financial Services) (One hour of debate). This bill would require the Federal Reserve Board to change its Small Bank Holding Company Policy Statement (SBHCPS) to allow banks to hold a debt level of \$5 billion instead of \$1 billion currently allowed.

In 2014, Congress, in a bipartisan manner, directed the Federal Reserve to amend its policy to allow small community banks and savings associations to operate with higher levels of debt when they merge with other community banks. Specifically, Congress directed the Federal Reserve to increase the SBHCPS threshold to \$1 billion from \$500 million. This bipartisan action intended to ensure that when small community banks or saving associations are purchased, they are more likely to be purchased by a similar community institution rather than a large financial institution. Raising the threshold to \$5 billion, only one year after it was raised to \$1 billion, will exempt large banks from minimum leverage and risk-based capital requirements and likely increase consolidation of the U.S. banking industry. This unnecessary and reckless increase will encourage large banks to take on more debt and lead to greater banking consolidation.

In the Statement of Administration Policy, the President's senior advisors stated that they would recommend he veto this bill. **Members are urged to VOTE NO.**

The Rule, which was adopted yesterday, makes in order 1 amendment, debatable for 10 minutes, equally divided between the offeror and an opponent. The amendment is:

Kelly (IL) Amendment. Limits the asset threshold increase to \$5 Billion for bank holding companies and savings and loan holding companies which have submitted to the Board of Governors of the Federal Reserve System a credible plan to expand access to banking accounts and services, consumer and small business credit products, and bank branches in rural, low-income, minority, and otherwise under-served communities.

Bill Text for H.R. 3791:
[PDF Version](#)

Background for H.R. 3791:
[House Report \(HTML Version\)](#)
[House Report \(PDF Version\)](#)

H.R. 3340 – Financial Stability Oversight Council Reform Act (Rep. Emmer – Financial Services) (One hour of debate). This bill would subject the Financial Stability Oversight Council (FSOC) and the Office of Financial Research (OFR) to the Congressional appropriations process. Both the FSOC and the OFR are pillars of the Dodd-Frank Wall Street Reform and Consumer Protection Act and this would subject them to a highly politicized process.

Title I of Dodd-Frank created the FSOC and OFR to identify and address systemic risks to our financial system. The FSOC oversees and deters threats to the U.S. financial markets by providing comprehensive monitoring of the stability of our nation's financial system, promoting market discipline, and responding to emerging risks to the financial system. The OFR supports the FSOC by analyzing risk, performing essential research, and providing and standardizing financial data.

As provided under Dodd-Frank, the Treasury Department is permanently authorized to pay – using assessments on certain bank holding companies and nonbank financial companies – the operating costs of FSOC and OFR. This funding arrangement is similar to how other federal financial regulators (the Federal Reserve, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, and Consumer Financial Protection Bureau) are funded. Given the current political environment and the continual Republican attacks to Dodd-Frank, it is clear that H.R. 3340 is simply an attempt to weaken both the FSOC and the OFR by requiring money be appropriated for them, which will allow Congress to micromanage both institutions.

The bill would also undermine the OFR by requiring OFR to solicit public comment for a period of at least ninety days prior to issuing a proposed report or regulation. This change would hinder OFR's ability to issue in a timely manner reports and rules designed to promote financial stability.

H.R. 3340 would subject the FSOC and the OFR to a highly political environment and would severely hinder their ability to avoid another financial crisis. It is essential that both these institutions remain independent so they can perform their functions and continue to protect the American people.

In the Statement of Administration Policy, the President's senior advisors stated that they would recommend he veto this bill. **Members are urged to VOTE NO.**

The Rule, which was adopted yesterday, makes in order 1 amendment, debatable for 10 minutes, equally divided between the offeror and an opponent. The amendment is:

Royce Amendment. Requires the Office of Financial Research (OFR) of the Department of Treasury to publish an annual work plan, develop and implement a cybersecurity plan, and collaborate with relevant regulatory agencies when preparing public reports, which shall also be subject to public notice and comment.

Bill Text for H.R. 3340:

[PDF Version](#)

Background for H.R. 3340:

[House Report \(HTML Version\)](#)

[House Report \(PDF Version\)](#)

TOMORROW'S OUTLOOK

The GOP Leadership has announced the following schedule for Friday, April 15: The House will meet at 9:00 a.m. for legislative business. The House is expected to consider [H.R. 2666](#) – No Rate Regulation of Broadband Internet Access Act (Rep. Kinzinger – Energy and Commerce).

The Daily Quote

"House Republicans are coming to a consensus on this year's budget bill: There won't be one. GOP lawmakers are universally accepting the fact that the party will blow past a budget deadline on Friday, and they say voting on a budget at all this year is unlikely... [House Speaker Paul] Ryan's [R-WI] budget hopes have been quashed by several dozen members of the House Freedom Caucus, who rejected the House Budget Committee's resolution because it sticks to a spending deal negotiated last year with President Obama."

- The Hill, 4/13/2016